FINAL SYNOPSIS OF THE THESIS TITLED

"ATTITUDE AND BEHAVIOUR OF POLICY HOLDERS TOWARDS MICRO INSURANCE: A STUDY IN DAKSHINA KANNADA AND UDUPI DISTRICTS OF KARNATAKA"

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1. INTRODUCTION

A study of human development demonstrates that man has been unrelenting in his pursuit of safety, security, and well-being. Humans have given the goal of inventing methods and techniques of improving personal and social well-being. Family problems have existed since the beginning of time. The Stone Age man sought security by having a cave for shelter, an abundance of wildlife for food, and skins for clothing. Following that, the safety was to be found in the united might of many, which gave rise to tribes as a manner of sharing the danger. With the passage of time, in the agricultural economy, man found security in the acquisition of land and domestic cattle. With the development of the industrial economy, man found stability in cash earning. People realised that a steady flow of money was a permanent requirement for personal financial stability. However, the guarantee of a consistent flow of money would be disrupted by four fundamental dangers of human life: job loss, old age, infirmity, and death. Whenever there is uncertainty in one's everyday life, there is risk involved. One of the fundamental motivational elements affecting human attitudes is the need for security from such hazards. As a result of the need for financial security through a steady source of income, as well as the potential risks of human existence, the notion of insurance was developed (LIC of India, 1958). Insurance is a device that indemnifies or guarantees an individual against loss, with reimbursement made from a fund to which many people exposed to the same risk have contributed specific amounts. That amounts known as premiums (Harris and Levy, 1975).

Insurance is a social institution that decreases risk to society and individuals alike (Mortuza, 1999). It is a cooperative tool for spreading losses and a social tool for accumulating assets to cover unknown losses (Jha, 1998). As a result, insurance is a transaction in future promises. An insurance firm offers to fulfil eventualities and indemnify the insured against risks that have been specifically agreed upon between the parties to be covered. Insurance is classified into two types: non-life insurance (general insurance) and life insurance. Non-life insurance protects all moveable and immovable goods other than sacred human life from loss. Life insurance is a safety net for people's lives. "Death is the majestic topic of meditations; it is a natural event." "Therefore, one should not lament what is inescapable and inevitable," Lord Shri Krishna advises in the Geetha. The core of life insurance is a solemn pledge to pay an amount of money when the policy completes its term or the policy holder dies or

earlier than that. The economic stability and social integrity of a nation may be assured by life insurance when the policy holder's dependents are not forced into the streets in the case of the untimely death of the family's bread winner, which can happen all too quickly (Gopalan, 1995). Managing a family necessitates extensive preparation in terms of parenting, education, and training, grooming, and assisting the family's younger members to become economically independent by settling in life. Other members' rehabilitation and relocation, where needed, as well as the organisation of the senior members' post-working lives, must also be addressed. Without financial preparation, planning would be incomplete, as economic resources are the primary movers for sustainability and success (LIC Editorial, 1994). According to the most recent estimates, between 179 and 377 million people were recorded as covered by a micro insurance product in the 30 countries covered by the Landscape of Micro insurance 2021. This is estimated to represent between 6 percent and 14 percent of the target population of the countries studied. These figures represent a considerable increase on the previous year's study, in which between 162 and 253 million people were reached across 28 countries, representing between 6 percent and 10 percent of the target population (The Landscape of Micro insurance 2021).

The rising involvement of governments, insurance firms, and providers worldwide in widening the geographic reach and range of insurance services offered to low-income individuals is the cause of this significant rise. Micro insurance is a crucial instrument for ensuring the health and well-being of low-income people in emerging markets and developing nations. It enables the poor to protect their crops, animals, and other property against the hazards linked with natural calamities such as floods, droughts, and fires. The poor are more exposed to these risks than the rest of the population and can be severely impacted by unexpected bad occurrences that have not been planned for or covered by insurance. The Network's World Map of Micro insurance shows that almost 290 million people worldwide are covered by at least one micro insurance policy. Micro insurance relies heavily on innovative technological applications. Mobile network carriers provide coverage to an estimated 2.9 billion individuals in the Asia-Pacific area, where mobile micro insurance is nine times out of ten a person's first experience with insurance. In 2021, the global micro insurance market is expected to be worth $78.4 billion. Looking ahead, the publisher expects the market to reach US$ 111.84 billion by 2027, growing at a 6.1 percent CAGR between 2022

and 2027. Poverty and vulnerability among low-income groups are primarily caused by their inability to manage risk and their exclusion from financial markets. As a result, it is critical to comprehend their requirement as well as demand for financial goods, including insurance. Many poor and low-income households may engage in smaller-scale yet riskier and uncertain activities or businesses. It makes them unfavorable since they are more prone to economic and financial collapse. In this context, it's worth considering attitude and behaviour of policy holders towards micro insurance. In this respect, the researcher prefers to concentrate on the present state of outreach and efficacy of micro-insurance in India, as well as the primary variables that stimulate and inhibit the expansion of micro insurance.

2. STATEMENT OF THE PROBLEM

There is no one who is not at risk. However, in developing nations, low-income persons are more exposed to losses suffered as a result of unfortunate occurrences. Uninsured risks typically lead impoverished households to engage in costly risk management methods to mitigate their losses.

These welfare costs can be significant and lead to long-term poverty (Dercon 2004). In terms of the low-income group, India has been and continues to be a credit-driven market. The lack of a variety of financial services, such as savings, insurance, and pensions, makes it extremely difficult for impoverished individuals to manage their finances and practically impossible to control risks. While some attempts were made to address the risk to life by providing life insurance to borrowers and their spouses, the pioneering collaboration between insurance companies and microfinance institutions degenerated in a few cases and became more of an operational risk cover for microfinance institutions. Following IRDA's tightening of laws, the life insurance sector has been exploring for additional avenues for distribution of viable and scale able micro-insurance products. Micro-insurance protects low-income people against specific risks in return for frequent premium payments equal to the risk's likelihood and cost. In general, micro-insurance is for those who have been overlooked by major commercial and social insurance programmes, or who have not had access to relevant goods. The provision of coverage to those working in the informal economy, who do not have access to commercial insurance or social security benefits given directly by employers or indirectly by the government, is of special relevance. Because it is simpler to provide insurance to those with a predictable income, even if it is a little

quantity, than it is to cover individuals in the informal economy with erratic cash flows, the latter represents the micro-insurance frontier. Considering the above issues, this study has been undertaken to better understand the attitudes and behaviours of policy holders in rural areas toward micro insurance products and services as a tool for protecting their lives, property, and so on against risky environments and vulnerability to a variety of perils.

3. LITERATURE REVIEW

Dror and Jacquire (2001) investigated health micro insurance and concluded that micro insurance focuses on the grass roots level. It provided empowerment and social capital to the community. It was a communal enterprise that was self-managed. It was easy, inexpensive, and near to the members. The study also concluded that, like traditional insurance, it faced a few well-known issues such as moral hazard, free riding, and adverse selection, as well as insurance and information asymmetry. In May 2006, a study from the "Strategies and Tools against Social Exclusion and Poverty" (STEP) programme of the International Labour Organization's (ILO) Social Protection Sector and the Deutsche Gesellschaft fur Technische Zusammenarbeit (GTZ) on 'The role of micro-insurance as a tool to face risks in the context of social protection' added that micro insurance acts as a social protection mechanism for low income people (Subhash & Bhat 2007; Ilagovan & Chand. The expert group also admitted that it demands a specialized skill in terms of technical, communication and awareness, building towards long term sustenance. An exploratory study on micro health insurance by Narasimham & Nagayya (2011) in Srikakulam, Chittor, and Mahabubnagar in Andhra Pradesh agree with previous researchers and explored a large potential for this. As found, Life, health, crop, and livestock were the major growing micro insurance markets in India.

Gold Boom (2010) defined micro insurance as an innovative social policy strategy that places a strong emphasis on the products technically and deliverability. According to his study, it might be utilised as a tool for women's empowerment, with the target market being the disadvantaged segments of the population. The success is based mostly on the design of the product and the demographic profiles of the buyers, such as education, income, and so on. Cohen and Sebstad (2003) investigated the demand for micro insurance in Kenya, Tanzania, and Uganda. According to the

survey, there is a high demand for this product. At the same time, there was a problem with product design. To address this, insurers must assess both market potential and existing insurance landscapes. Client education is a potent weapon in the arsenal of this revolutionary financial product's success. Many impoverished individuals use self-insurance as their primary coping method. Each state has a distinct legal function to play in the micro insurance business. Their research indicates that it is only the beginning of a lengthy journey. Cohen, McCord, and Sebstad found the same results in their study on the demand and supply of micro insurance in East Africa that same year. The researchers questioned the practicality of micro insurance as a standalone product.

Chatterjee's (2005) micro insurance research stated that micro insurance must be connected with both the financial and social service sectors. To address the issues, a comprehensive strategy is required. Sickness, mortality, accidents, and wealth loss were the most common dangers among the poor. Aside from that, the experience of SEWA, a women's group, demonstrated that women played an important role in risk management processes in rural regions. Affordability and willingness to pay were consistently important factors in the purchase of micro insurance products. According to Subhash and Bhat (2007), micro insurance was designed primarily to bridge the gap between rural and urban populations in terms of market participation and risk coverage. Author stated that including micro insurance was a preferable solution, and that this would be a useful tool if properly constructed and linked to other insurance such as health and general insurance. Terzo (2008) reported in "Investment Dealers' Digest" on "micro finance as a crossroads," that the next major potential in the micro finance market would be micro insurance. Micro insurance is an important component of the microfinance industry. This is a high-volume, low-margin micro insurance industry. The current rates are quite modest, ranging from $4 to $7 per month and, in certain circumstances, per year.

According to the Asian Development Bank's Assessment of Micro insurance (2013) study, micro insurance requires significant technical and financial support from government and donor organizations. The group concentrated on new solutions that covered different risks, public-private partnerships, and capacity building through education. India is the world's second most populated country. According to 2009 estimates, it has around 400 million people living in the Below Poverty Line (BPL)

family groupings. In his study, Chandhok (2009) stated that these BPL households in India were not insured, despite the fact that micro insurance was an essential instrument for insuring them. A survey he did in the Kancheepuram regions of Tamil Nadu revealed a sizable unmet market for health insurance.

It is worth noting that Taneja and Sihare (2011) researched micro health insurance among BPL households, but their research was limited to the Rashtriya Swasthaya Bima Yojana (RSBY). The study found that persons in the BPL group acquired a habit of accessing health care facilities; however this plan also had moral ramifications. As a result, they indicated that raising awareness among BPL people would be a critical success element in the adoption of insurance goods. Everyone saw that micro insurance promotes growth in rural regions. According to Tom and Selvam (2010)'s research, micro insurance assisted rural people in improving their standard of living and education. It accelerated poverty reduction and protected rural people's assets. According to their findings, 72 percent of respondents used micro insurance because it was inexpensive, simple, and allowed them to obtain small loans. They also believed it was a simple way to protect their health and assets. According to Mathur (2010), micro insurance is an effective tool for the poor. According to Bardhan (2008), micro health insurance is vital for BPL households in rural regions, and it has evolved as a requirement as a result of low-cost healthcare services. Sangeetha (2015) found that micro insurance has an influence on rural women as well. According to the findings, disadvantaged women should be supplied with micro insurance not just for life, but also for health, crops, and other areas. The author also emphasized the importance of regulators in raising awareness about micro insurance. Aside from unique items, a significant amount of work was completed in the areas of premium and channel commission. Corneliu (2011) conducted study in Oradea, Romania to describe the benefits of micro insurance and to specify that this protection measure for the low income group was impacted by the people's consumption level. Consumers were also concerned about their capacity to pay the charge. The extent of the research presents an excellent chance to launch micro insurance there. Micro insurance has a big impact on the Indian rainfall index market. Gine et al. (2010) discovered, in collaboration with BASIX, that rainfall and household income are connected. Given the volatility in the rain fall pattern, a greater emphasis on product design and distribution was required. Price, trust, liquidity, and other limits were the variables

that contributed to the agricultural community's success. Despite the dangers, individuals used various techniques to control the risks at the home level. Mobarak and Rosenzweig (2012) investigated the demand for index-based rainfall insurance for both individual and group risks.

The relevance of micro insurance is felt globally as well. Geisbert, Steiner, and Bendig (2011); Bendig et al. (2009) investigated the life micro insurance market in Ghana. Even though it was viewed as dangerous, micro insurance was an important instrument in poor nations. During this home survey, it was discovered that persons who were more exposed to risk were less likely to purchase the micro insurance policy. Acha and Ukpong (2012) discussed the significance of micro insurance in Nigeria. According to the survey, this financial product was still in its early stages, with only a few people using it. The main obstacles in this industry were a lack of a good micro insurance model, customer trust in micro insurance, and a lack of specialized products. Finally, Ratna Kishore (2013) expressed similar thoughts on micro insurance. According to his research, the major motivations for low-income persons to accept micro insurance were poverty reduction, socioeconomic development, and increased livelihood. The introduction of technology to micro insuranceprogrammes using existing infrastructure was required to cut operational costs. To have a better understanding, we must first learn about the many forms of micro insurance available on the market. The micro insurance categorization is described briefly in the next section.

4. BACKGROUND OF THE STUDY AND RESEARCH GAP

Background of the Study

Micro insurance is a type of insurance developed specifically for low-income persons to cover unforeseeable events (Churchill 2006). It comprises of two words: micro and insurance. 'Micro' denotes a low premium and coverage. The distribution routes and target clientele are different here. This assumes that the product's demand and supply are balanced. The buying intention and desire for this may differ by area and depend on a variety of socioeconomically factors. Insurance is a risk-mitigation technique (Dercon 2002). This is acknowledged globally as a vital financial instrument that requires special consideration in sales, service, and post-sales circumstances. It is a legal contract between the person who purchases the insurance policy and the firm

that delivers it. The firm or insurer promises to pay the claim amount in the event of an unexpected event such as death or sickness, and the buyer or insured abides by the contract by paying the needed premium. The notion of insurance originated in ancient Babylon around 4500 BC and in China in 5000 BC as a measure of risk reduction for commerce. However, modern life insurance began in the late 17th century in England at Lloyd's Coffee House (IRDAI 2013). Because of globalization and the advent of private international players, this has experienced significant changes. The industry's transformation has compelled all insurance businesses to become more competitive, customer-focused, and market-driven. This has enabled insurance products to be more inventive and reoriented them to reach previously untapped niches. In such cases, micro insurance is a good product that should be researched in order to make it as sustainable as other financial products.

The insurance market in India was a monopoly until 1999, with Life Insurance Corporation of India as the sole contributor. Due to a lack of presence, awareness, and penetration in the insurance industry, the government of India began inviting private insurance players. In the year 1993, the Malhotra committee provided this sun-rising industry with clear guidelines and a vision. The committee has proposed new ways to distribute insurance products. Insurance companies primarily distribute their products through a multichannel system, with agency and alternate channels playing an important role. The agency accounts for more than 70 percent of revenue, with the remainder coming from other channels. Ban assurance, an alternate and second-leading channel, is linked to the nationalized and Insurance plans will be sold by international banks. The third channel of selling life insurance, corporate agencies and brokerage, is significantly more regulated and requires strict management of both partners and clients. Agriculture and other connected occupations provide a living for rural people (Kashyap 2012). They are exposed to a variety of dangers. Their lack of education, income, and literacy prevents them from purchasing insurance. Families living below the poverty line (BPL) are the most vulnerable in rural settings. Micro insurance is one such financial solution that assists them in reducing their financial losses due to insurance coverage.

Academics, regulators, insurers, and multilateral organizations all have different perspectives on micro insurance. Despite the regulatory obligation, the operation is unpopular with the intended clients. In such cases, their desire and knowledge to

obtain micro insurance must be explored and examined. As a result, the current study provides insight into the buying behavior of policy holders towards micro insurance in Dakshina Kannada and Udupi districts. This study serves as a road map for the product design. An attempt has been made to identify the characteristics based on field data, which will assist organisations in developing appropriate strategies for rural market penetration. More information on insurance and micro insurance may be found in the next section. This chapter also comprises the reason for the study, the scope of the investigation, the justification for the study, and the thesis format.

Research Gap

The literature study conducted related to the awareness, attitude and factors contributing to behaviour of micro insurance indicates that various socio-environmental factors observed by the researcher during the differentstages of the study are not taken in to consideration. Such major factors are related to rising consumer awareness, increased occurrence of perils, diseases, gradual withdrawal of government from insurance sector leading to entry of private sector, government initiatives to provide life, health, property, crop insurance cover to lower sections of society, changing age composition of population, new but costly diagnostic and treatment facilities, entry of several new companies into health insurance sector and availability of different insurance packages to suit specific needs of consumer groups. It was understood from the discussions with academicians, marketing executives dealing with micro insurance services and representatives of several consumer segments, that these factors have a definite and growing impacton the consumer purchase decision of insurance. Considering which, the researcher has found only few studies addressing the marketing mix factors which are used to influence the policy holders purchase intention. The researcher has also found the need of conducting pre and post purchase behaviour of policy holders, as there is limited research conducted in this area. Furthermore the by combining the gaps from various previous researches, researcher has build a conceptual model where, role of attitude on purchase intention through marketing mix factor will be addressed which further can influence behaviour or participation micro insurance products. After assessing the policy holders' participation, if appropriate amount of service quality is given how it would enhance customer satisfaction which may again play a vital role in generating repurchase intention. There are no studies done which considers all these variables in one frame and understands policy holders purchasing behaviour. Hence this study is unique in its kind and directed to provide new insights to the existing body of research.

5. SIGNIFICANCE OF THE STUDY

Micro insurance is a tool for economic growth and development by giving insurance sectors, small scale businesses with limited savings, low-income households with insurance policies, and increasing members of society in developing countries. It is intended for low-income people to assist them to decrease poverty and remove risks by supporting insurance policies. Micro insurance products are used by the poor to assist reduce poverty, encourage savings-investment habits, financial management services, social security, enhance family income, minimise unforeseen risk and provide reasonable rates for life, health and property insurance products.

In order to attract both rural and urban policy holders, this study discovered a significant association between policy holder behaviour and attitude for taking micro insurance policies and degree of awareness plans. The contemporary insurance industry created policies, people's trust, and improved services, as well as the public and private sectors' goodwill. Insurance facilitates saving and provides a safe and rewarding investment.

6. RESEARCH QUESTIONS

There are a variety of strategies that may be applied to promote inventiveness and offer new perspectives on current problems. Academics are forced to reevaluate their presumptions and discover fresh information by a strong study subject. Practice research subjects are evaluated using their likelihood of achieving the goal, potential impact, and project feasibility (Lipowski, 2008). To reach a research conclusion, this thesis makes an effort to respond to the following research questions.

1. Whether demographic and insurance profile of the policy holders determines their participation level in micro insurance products and services?
2. Does the attitude of policy holders alter their purchase intention and how it is affected by the marketing mix factors?
3. Is there an impact of policy holders' purchase intention on their participation?
4. Is high level of participation in micro insurance products necessary to increase their level of satisfaction and how service quality can affect the policy holders' behavior?
5. Can satisfied policy holders have high intention to repurchase the micro insurance products and services?
6. What are the various challenges faced by the policy holders and how it impacts policy holders participation and satisfaction with respect to micro insurance products and services?

7. RESEARCH OBJECTIVES

Every study starts with the research question, purpose, and objective. The following stages govern the researchers' choice of sample size, study location, data collection site, and study duration. Research questions, targets, and objectives must be clearly articulated for studies to be effective (Doody, & Bailey, 2016). In light of this, the researcher has developed the following objectives:

1. To examine the participation level of policy holders based on their demographic and insurance profile.
2. To assess the influence of policy holders' attitude on their purchase intention with due consideration to marketing mix factors.
3. To analyze the role of purchase intention in enhancing their participation.
4. To investigate the role of policy holders' participation in improving their satisfaction through service quality.
5. To inspect the impact of policy holders' satisfaction on their repurchasing intention.
6. To identify the various challenges faced by the policy holders.
7. To suggest an effective measures for a better utilization of micro insurance policies.

8. CONCEPTUAL MODEL OF THE STUDY

A conceptual model is an initial framework used in research to indicate various courses of action or to communicate an idea or thinking. When a conceptual model is constructed logically, it adds rigor to the research process (Elangovan & Rajendran 2015).

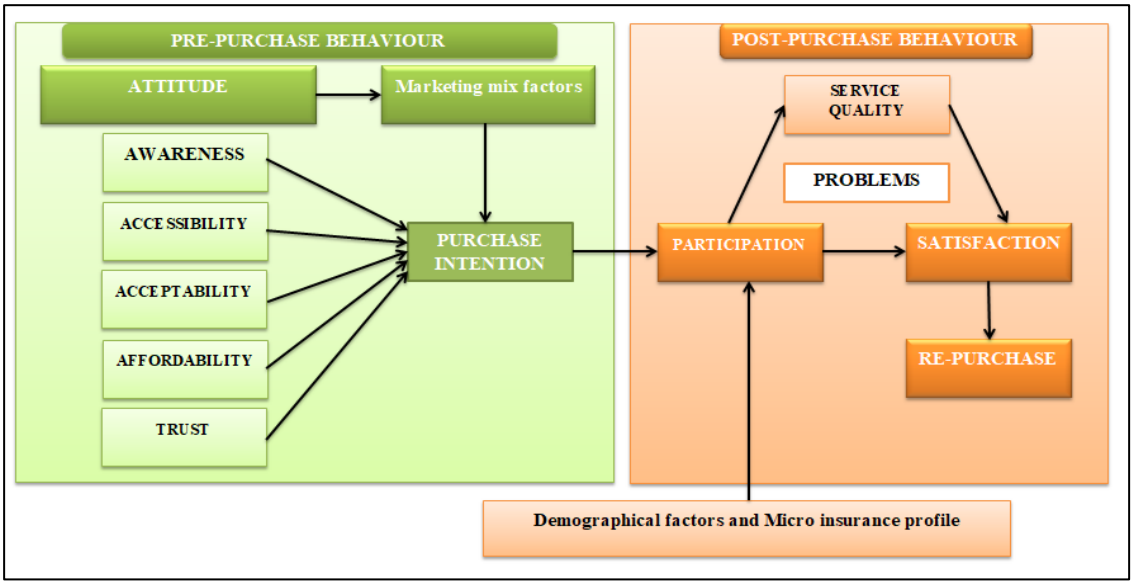

Figure 1: Conceptual Model

Source: Developed by the Researcher

9. RESEARCH HYPOTHESES

The effectiveness of the study inquiry depends on the research hypothesis. Without the research hypothesis, it is not easy to comprehend all of the crucial steps in the study process, and the findings have a narrower scope (Toledo et al., 2011). Taking this into account, the following hypotheses have been developed:

H1: Demographic factors of the policy holders will significantly influence their purchase intention, participation and satisfaction with micro insurance products and services.

H2: Micro insurance profile of the policy holders will significantly influence their purchase intention, participation and satisfaction with micro insurance products and services.

H3: Attitude of the policy holders significantly contributes to their purchase intention of the customers.

H4: Marketing mix factors of micro insurance products significantly contribute to their purchase intention.

H5: Marketing mix factors significantly mediates the relationship between attitude and their purchase intention.

H6: Purchase intention of the policy holders will significantly encourage their participation in micro insurance products.

H7: Utilization of participation highly contributes to the policy holder' satisfaction.

H8: Service quality significantly mediates the relationship between participation in insurance products and their satisfaction.

H9: Challenges faced by the policy holder significantly moderates the relationship between policy holder participation and their satisfaction level.

H10: Policy holders satisfaction with respect to micro insurance products significantly impacts their intention to repurchase it.

10. SCOPE OF THE STUDY

The study's focus is confined towards the attitude and behavior of households in coastal region of Karnataka towards micro insurance. Micro insurance penetration and density is low in Karnataka compared to other states of southern India. Hence, the researcher had undertaken a study in costal districts of Karnataka. The sample was taken in the Dakshina Kannada and Udupi districts. As a result, the research is restricted to Dakshina Kannada and Udupi districts. As far as the concept coverage of the study is concerned, pre and post purchase behavior of the policy holders is

considered. Under pre-purchase behavior, attitude, marketing mix factors as well as purchase intentions has been taken by considering the theories and concepts. Further, post purchase behavior consists of participation in micro insurance policies, satisfaction and service quality further it also addresses repurchase intention of the policy holders.

11. LIMITATIONS OF THE STUDY

1. The research is mostly based on the opinions of the sample respondents as gathered through questionnaires. Because of their lack of education and awareness, several of them provided inadequate replies to some queries. In certain circumstances, the responses are approximations based on personal judgment.
2. Furthermore, the research was limited to the Udupi and Dakshina Kannada District of Karnataka State. Although research in a given field delivers the most trustworthy data, generalization cannot be achieved solely on the findings of this study.
3. The study was conducted to assess the pre and post purchase behavior of policy holders who have already obtained the policies. But, this study does not cover non policy holders, hence the study does not address the behavior of non-policy holders.

12. RESEARCH METHODOLOGY

12.1 INTRODUCTION TO RESEARCH DESIGN:

The research design is the framework within which research is conducted, serving as the blueprint for data collection, measurement, and analysis. It should be founded on a certain technique (Creswell & Creswell, 2003). It provides detailed information on the type of data gathered for the study, as well as information about any research procedures employed throughout the study. The research design in this chapter is based on the study hypotheses, research questions and objectives. The researcher has observed that many low-income and disadvantaged households may run small scale enterprises that are riskier and less certain. Because they are more vulnerable to economic and financial collapse, it makes them unattractive. It is important to take into account the policy holders' attitudes and behaviors regarding micro insurance in this setting. In this regard, the researcher wants to focus on the current reach and effectiveness of micro insurance in India as well as the key factors that both encourage and restrain the growth of micro insurance. In order to justify the study objectives, the research design chapter presents nature and sources of data, research instrument, use of scales, construction of research tool, sample scheme, testing of statistical assumptions, research tools and software packages used.

12.2 SOURCES & NATURE OF DATA:

Surveys are made up of many questions that gauge interest constructs. Typically, questions on participants' demographic features (e.g., age, gender, religion, and marital status, salary, or education level) are also included. If new questions are created, they should be tested in a pilot study to verify that they are properly phrased and understood, dependable, and valid. Similarly a questionnaire-based survey technique was utilized to collect the necessary information, which was designed by giving due consideration to the aim of research. Primary data was gathered from micro insurance policy holders of both rural and urban area of Dakshina Kannda and Udupi districts. The data collected from micro insurance policy holders includes demographic profile of policy holders, micro insurance profile, factors attracting the selection of micro insurance, major influencer for taking micro insurance policy, attitude (awareness, accessibility, acceptability, affordability, trust) purchase intention, participation in micro insurances, service quality, marketing mix factors, level of satisfaction of policy holders, problems faced by policy holders and re-purchase intention.

Furthermore, reports from IRDA, KGID, Mckinsey, Government of India and much international insurance report has been referred. Additionally, a lot of material about micro insurance has been found online through searches, logs, blogs, websites, and libraries. In addition, the researcher cited hundreds of books, periodicals, newspapers, doctoral theses, and journals on micro insurance policies.

12.3 SURVEY INSTRUMENT:

COMPONENTS OF SURVEY INSTRUMENT:

Part - A: Demographic Profile of Policy Holders:

Part A of the survey tool collects policy holders' data with respect to their gender, age, marital status, education, location, occupation, type of family, family size, annual income, earning members in a family, percentage of income saved, percentage of saving and assets owned by the policy holders.

Part – B: Micro Insurance Profile:

Part B of the survey tool collects data on policy holders' insurance profile such as place of having insurance policies, type of micro insurance products/schemes subscribed, schemes/policies of micro insurance possessed, sources of information for micro insurance, total amount of insurance coverage, periodicity of premium

payment, mode of premium payment, number of micro insurance policies possessed, tenure of maturity of micro insurance policies, factors attracting the selection of micro insurance, major influencer for taking micro insurance policy.

Part – C: Pre-Purchase Behaviour of Micro Insurance Policy Holders:

Part C of the questionnaire collects data with respect to Pre- purchase behaviour of the policy holders which consists of attitude, purchase intention and marketing mix factors. Again attitude is divided into awareness, accessibility, acceptability, affordability and trust. Moreover, marketing mix factor is divided into Product, Payment mode, Agent and Claim Settlement/Repayment. Overall this section deals with the pre-purchase behaviour of the policy holders.

PART – D: POST PURCHASE BEHAVIOR OF MICRO INSURANCE POLICY HOLDERS:

Part D of the questionnaire consists of collecting data with respect to post purchase behaviour of the policy holders which includes participation, service quality, product attributes, service attributes, agent attributes, other attributes, level of satisfaction, problems faced and re-purchase intention of the policy holders.

12.4 USE OF SCALE IN THE STUDY:

Present study includes various open ended and close ended questions where Likert scale A Likert scale is a psychometric tool that allows respondents to select from a variety of categories to express their ideas, attitudes, or feelings regarding a certain topic. Likert-scale surveys have been utilized most frequently in the field of SLA when examining personal differences like as drive, anxiety, and self-assurance (Nemoto & Beglar, 2014). This measurement tool includes a procedure that facilitates the design and administration of surveys, the coding and analysis of data, and the design and administration of surveys (Li, 2013). In the questionnaire given to policy holders, 5 Likert scales were adopted where; The Likert scale- Strongly Agree-5, Agree-4, Neutral-3, Disagree-2, Strongly Disagree-1 has been used to measure the level of agreement on Factors attracting the selection of micro insurance, Major influencer for taking micro insurance policy,accessibility, acceptability, affordability, trust, purchase intention, participation/ services availed through micro insurance products/schemes, product mix, payment mode, agent, claim settlement/repayment, payment mode, agent, claim settlement/repayment, product and re-purchase intention of policy holders. Secondly, awareness scale i.e. 5=Fully Aware, 4=Aware,

3=Neutral, 2=Unaware, 1=Fully Unaware was used to measure awareness level on micro insurance products and services. Further in order to measure Major influencer for taking micro insurance policy, 1=None, 2=Not much, 3=Not applicable, 4=Some, 5=A lot scale was used and to measure the quality of services such as product attributes, service attributes, agent attributes/intermediaries attributes and other attributes; Very bad=1 to Excellent scale =5scale was adopted. Lastly, the level of satisfaction towards services provided by micro insurance policies is measured using 5=Highly Satisfied; 4=Satisfied; 3=Neutral; 2=Dissatisfied and 1=Highly Dissatisfied.

12.5 CONSTRUCTION OF RESEARCH QUESTIONS/ TOOLS:

The language and order of the questions, the selection and wording of the response categories, the format and manner of giving the questionnaire, as well as the introduction and justification of the survey, are all considerations that must be considered while constructing a questionnaire. Even while designing a questionnaire is still mostly an art, more data is becoming available to help with these decisions (Martin, 2006). As a result, by taking into account several papers relating to micro insurance policies, various constructions have been found in order to build a research tool. Items under each constructs were taken from a variety of articles, as seen below;

Table 1: Sources of Constructs

Sl. No.	Constructs of the study		Sources
3.	**PRE-PURCHASE BEHAVIOR**	**Attitude**	(Ajzen, 1985); Omar and Frimpong, 2007; Yaari (1965); Fischer (1973); Karni and Zilcha (1986); Bernheim (1991); Ferber and Lee (1980); Rahim and Amin (2011); Husin and Rahman (2013); Haron, Ismail and Razak (2011).
		Awareness	Zhang (2007); Omar and Frimpong (2007); Husin and Rahman (2013); Llanto, G. M. (2007)
		Accessibility	Llanto, G. M. (2007); Cai, H., Chen, Y., Fang, H., & Zhou, L. A. (2015); Deblon, Y., & Loewe, M. (2011); Chummun, B. Z. (2017); Perez, J. A. (2013)
		Acceptability	Perez, J. A. (2013); Mohammed, A. H., & Mukhtar, S. (2012); Mukhtar, S. (2013), Maleika, M., & Kuriakose, A. T. (2008); Llanes, J. G. D. (2008); Kanyangale, M., & Lukhele, M. (2018).
		Affordability	Slovic et al. (1977); Kunreuther and Pauly (2004)

		Trust	Giri, M. (2018); Zimmer et al. (2009); Omar (2007)
		Purchase Intention	(Ajzen, 1985), Fletcher and Hestings, 1983, 1984; Omar and Frimpong, 2007 and Kurland, 2009; Burnett and Palmer (1983); Zhang (2007); Omar (2007)
		Marketing Mix Factors:	Chummun, Z. B., & Bisschoff, C. A. (2013), Chummun, Z. B., & Bisschoff, C. A. (2014), McCord, M. J., & Osinde, S. (2005) and Singh, M. P., Chakraborty, A., & Raju, G. (2011)
		Product	Brown, W. (2001), Matul, M. (2006), Clarke, D. J., & Grenham, D. (2013). Kishor, N. R., Prahalad, C., & Loster, T. (2013) Uddin, M. A. (2017). Cole, S. (2015), Mechler, R., Linnerooth-Bayer, J., & Peppiatt, D. (2006)
		Payment mode	Matul, M. (2006). Cohen, M., & Young, P. (2007). Njuguna, A. G., & Arunga, A. (2013) Onduso, B. N. (2014) Ndurukia, Z., Njeru, A. W., & Waiganjo, E. (2017) Adhana, D., & Saxena, M. (2017)
		Agent	Burnett and Palmer (1983); Li et al. (1996) Kurland (1995)
		Claim Settlement/ Repayment	Radermacher, R., &Dror, I. (2006). Téllez, C. (2012). Ahsan, S. M., Khalily, M. B., Hamid, S. A., Barua, S., & Barua, S. (2013), Manuamorn, O. P. (2005). Prashad, P. R. A. N. A. V., Saunders, D., & Dalal, A. (2013).
4.	**POST PURCHASE BEHAVIOR**	**Participation**	Fletcher & Hastings (1983, 1984); Burnett and Palmer (1983); Zhang (2007) Slovic et al. (1977) Giri, M. (2018)
		Service Quality	Giesbert, L., & Steiner, S. (2015). Eling, M., Pradhan, S., &Schmit, J. T. (2014) Nsiah-Boateng, E., Aikins, M., Asenso-Boadi, F., & Andoh-Adjei, F. X. (2016), Ho, S. J., & Hsu, H. H. (2021), Neelamegam, R. (2017)
		Product Attributes	Brown, W. (2001)., Matul, M. (2006). , Clarke, D. J., & Grenham, D. (2013). Kishor, N. R., Prahalad, C., &Loster, T. (2013) Uddin, M. A. (2017). Cole, S. (2015), Mechler, R., Linnerooth-Bayer, J., & Peppiatt, D. (2006)
		Service Attributes	Giesbert, L., & Steiner, S. (2015). Eling, M., Pradhan, S., & Schmit, J. T. (2014) Nsiah-Boateng, E., Aikins, M., Asenso-Boadi, F., & Andoh-Adjei, F. X. (2016), Ho, S. J., & Hsu, H. H. (2021), Neelamegam, R. (2017)

		Agent Attributes	Burnett and Palmer (1983); Li et al. (1996) Haron, Ismail and Razak (2011)
		Level Of Satisfaction	Renuka, A. (2020), Suresh, B. H. (2013), Jiyas, K., & Sureshkumar, K. S. (2019), Amudha, R., Selvabaskar, S., & Motha, L. C. S. (2014), Brown, W. (2001), Renuka, A. (2021), Huarng, K. H., & Yu, M. F. (2019)
		Problems Faced	Cai, H., Chen, Y., Fang, H., & Zhou, L. A. (2015), Shekara, B. (2016). Llanto, G. M. (2007), Smith, A., & Chamberlain, D. (2010), Clarke, D. J., &Grenham, D. (2013), Brau, J. C., Merrill, C., & Staking, K. B. (2011), Suarez, P., & Linnerooth- Bayer, J. (2010), Makove, S. M. (2011, Llanto, G. M., Almario, J., & Llanto-Gamboa, M. G. (2006), Kishor, N. R., Prahalad, C., & Loster, T. (2013), Matul, M. (2006)
		Re-Purchase	Huarng, K. H., & Yu, M. F. (2019), Yen, C. H., & Lu, H. P. (2008), Tandon, A., Aakash, A., & Aggarwal, A. G. (2020)

12.6 DEVELOPMENT AND VALIDATION:

A key aspect of social science research is quantifying human behavior or studying human behavior using measuring devices. Measuring human behavior is part of the widely recognized positivist approach, or empirical analytical technique, to defining reality (Smallbone & Quinton, 2004). It thus requires accurate and trustworthy tools to measure human perception and behavior. As a result, each study inquiry requires reliable and certified research equipment. The researcher had to follow a number of processes in order to produce a high-quality questionnaire for this study. In the current study, which covers; two main techniques of data creation and data validation were used, which is;

- Validity Testing
- Reliability Testing

Validity Testing:

Validity is the degree to which a tool measures what it is intended to measure. The range of possible interpretations from a single measurement strongly impacts its validity (Bordeianu & Morosan-Danila, 2013). In the present study, the researcher has adopted content validity and constructs validity which was necessary to check the contents as well as various constructs.

Content Validity:

Background experts' role in content validity is to assess each article pertaining to the topic under inquiry for its clarity, relevance, and utility (Bordeianu & Morosan-Danila, 2013). First, research academics undertaking studies in the fields of banking and insurance were given access to this questionnaire, and they offered feedback on it. Five professors or subject-matter experts in insurance, banking, finance, psychology, commerce, management, and statistics were then handed the revised questionnaire. They looked over the questionnaire and suggested a few changes, which were taken into consideration. The researcher sent these questionnaires to the heads of insurance businesses in the various areas of the districts since this study focused on different policy holders who had micro insurance policies in the Dakshina Kannada and Udupi region. They are also asked to comment on whether the general goal and any objectives of this questionnaire have been achieved. The conceptual framework and the personalities of the pieces in regard to the targeted audience are also assessed. The instrument is delivered to the experts together with information about the target audience, the conceptual framework, the goal of the study, and the specific evaluation standards. Each of these experts provided recommendations, which were carefully evaluated and added to, deleted from, or suitably altered from the final questionnaire as necessary to make it more precise and comprehensive. The questionnaire's content validity was confirmed based on the various recommendations and opinions provided by these fields' or topics' experts.

Reliability Testing:

When a psychological test is used to evaluate a quality or behaviour, reliability is a major problem (Rosenthal and Rosnow, 1991). Reliability is the degree to which measurements can be performed by different individuals, on various times, under various conditions, and with seemingly distinct devices that purport to measure the same object. A pilot survey of 40 respondents was carried out to prevent overlooking mistakes and to complete the interview schedule and measuring scale. Out of the 40 policy holders in the pilot study, 20 policy holders were from Life Insurance Corporation of India, 15 were from General Insurance Corporation of India, and the remaining respondents were from Private Sector Companies. The study was conducted in Dakshina Kannada and Udupi districts. To determine the validity of the questionnaire, the study was designed to cover the majority of demographic characteristics. To check reliability, Cronbach’s Alpha test has been used.

The reliability and validity of the scale were evaluated using the proper techniques following the completion of the pilot survey. The interview schedule and the measuring scales were modified as necessary. Moreover, the results of Reliability and Validity testing has been shown in the below table;

Table 2: Reliability and Validity Results

Construct	No. of Items	Reliability		Validity			
		Composite Reliability	Cronbach Alpha	AVE	MSV	Convergent	Discriminant
Awareness	11	0.866	0.851	0.804	0.803	**AVE>0.5**	**MSV<AVE**
Accessibility	11	0.826	0.838	0.979	0.901	**AVE>0.5**	**MSV<AVE**
Acceptability	5	0.753	0.726	0.801	0.731	**AVE>0.5**	**MSV<AVE**
Affordability	8	0.815	0.805	0.723	0.755	**AVE>0.5**	**MSV<AVE**
Trust	4	0.802	0.794	0.845	0.821	**AVE>0.5**	**MSV<AVE**
Purchase Intention	5	0.781	0.814	0.907	0.895	**AVE>0.5**	**MSV<AVE**
Participation	20	0.826	0.802	0.935	0.852	**AVE>0.5**	**MSV<AVE**
Product Attributes	11	0.892	0.848	0.837	0.822	**AVE>0.5**	**MSV<AVE**
Service Attributes	14	0.771	0.759	0.819	0.804	**AVE>0.5**	**MSV<AVE**
Agent Attributes	18	0.864	0.859	0.892	0.849	**AVE>0.5**	**MSV<AVE**
Other Attributes	7	0.782	0.803	0.702	0.68	**AVE>0.5**	**MSV<AVE**
Product	7	0.8	0.764	0.813	0.777	**AVE>0.5**	**MSV<AVE**
Payment Mode	5	0.826	0.802	0.929	0.901	**AVE>0.5**	**MSV<AVE**
Agent	9	0.786	0.806	0.715	0.794	**AVE>0.5**	**MSV<AVE**
Claim Settlement	7	0.726	0.75	0.645	0.781	**AVE>0.5**	**MSV<AVE**
Level of Satisfaction	13	0.781	0.748	0.795	0.666	**AVE>0.5**	**MSV<AVE**
Problems Faced	14	0.711	0.727	0.815	0.802	**AVE>0.5**	**MSV<AVE**
Re-Purchase	4	0.704	0.72	0.645	0.781	**AVE>0.5**	**MSV<AVE**

Verifying the validity and reliability of the chosen constructs serves as the foundation for additional organised analysis in order to evaluate the link between them. 18 constructs, including Awareness (11 items), Accessibility (11 items), Acceptability (5 items), Affordability (8 items), Trust (4 items), Purchase Intention (5 items), Participation (5 items), Participation (20 items), Product Attributes (11 items), Service Attributes (14 items), Agent Attributes (18 items), Other Attributes (7 items), Product (7 items), Payment Mode (5 items), Agent (9 items), Claim Settlement (7 items), Level Of Satisfaction (13 items) and Problems Faced (14 items), have been identified based on the various related works. The above test has been used as a reliability test to assess the internal consistency of the data, and the study is regarded as reliable if the alpha value is greater than 0.70. Awareness (0.851), Accessibility (0.838),

Acceptability (0.726), Affordability (0.805), Trust (0.794), Purchase Intention (0.814), Participation (0.802), Participation (0.848), Product Attributes (0.759), Service Attributes (0.859), Agent Attributes (0.803), Other Attributes (0.764), Product (0.802), Payment Mode (0.806), Agent (0.75), Claim Settlement (0.748), Level Of Satisfaction (0.727) and Problems Faced (0.72) all have Cronbach's alpha values that are higher than 0.7. According to (Chong, 2017; Hair Jr. et al., 2017), a noteworthy reliability test result is one where the Chronbach's alpha value is greater than 0.7. According to the findings, all of the aforementioned constructs and indicators meet the basic standards because their alpha values are more than 0.7. By looking at the factor loadings and average variance extracted (AVE) of the constructs, convergent validity was evaluated. According to the above table, each parameter significantly loaded onto its corresponding latent structures (P .001), with values ranging from 0.645 to 0.979. Awareness (0.804), Accessibility (0.979), Acceptability (0.801), Affordability (0.723), Trust (0.845), Purchase Intention (0.907), Participation (0.935), Participation (0.837), Product Attributes (0.819), Service Attributes (0.892), Agent Attributes (0.702), Other Attributes (0.813), Product (0.929), Payment Mode (0.715), Agent (0.645), Claim Settlement (0.795), Level Of Satisfaction (0.815) and Problems Faced (0.645) were all AVEs for each construct that were greater than or equal to 0.50, further supporting the convergent validity of the constructs. According to Hair et al. (2010), the Maximum Shares Variance and Average Variance Extracted can be compared to evaluate the discriminant validity. Awareness (0.803), Accessibility (0.901), Acceptability (0.731), Affordability (0.755), Trust (0.821), Purchase Intention (0.895), Participation (0.852), Participation (0.822), Product Attributes (0.804), Service Attributes (0.849), Agent Attributes (0.68), Other Attributes (0.777), Product (0.901), Payment Mode (0.794), Agent (0.781), Claim Settlement (0.666), Level Of Satisfaction (0.802) and Problems Faced (0.781) showed lower Maximum Shared Variance of each construct compared to its AVE, which supports the discriminant validity of the constructs. Consequently, the measuring model showed strong construct validity and favorable psychometric features.

12.7 SAMPLE SCHEME:

Authentic research aims to identify demographic characteristics or parameters. For the purposes of the research study, the population is defined as the sum of all elements that share a set of characteristics.

Sample Population

Sample population refers to the population from which the sample for the proposed study is drawn. As per IRDA report, presently only around 9 percent of total population of India is having Micro Insurance.

Table 3: Taluk wise Distribution of Population

Taluk Wise	2011 Census	MI Policy Holders
1. Mangalore	994602	89514
2. Bantwala	395380	35584
3. Puttur	287851	25907
4. Sullia	145227	13071
5. Belthangady	266589	23993
Dakshina Kannaada	**2089649**	**188069**
1. Kundapura	398471	35863
2. Udupi	562799	50652
3. Karkala	216091	19448
Udupi District	**1177361**	**105963**
Total	**3267010**	**2,94,032**

Source: IRDA Report -2021-22

Determination of Sample Size

The sample size was determined using the Taro Yamane formula. In terms of accuracy, a confidence level of 95 percent, as proposed by Kothari (2005), means that there are 95 chances in 100 (or .95 in 1) that the sample results represent the true condition of the population within a specified precision range, as opposed to 5 chances in 100. (or .05 in 1).

$$n = \frac{N}{1 + Ne^2}$$

Where, n=Sample Size

N=Total Population= 2,94,032

e= Error Tolerance (Sampling error of 5 percent or 0.05)

n =2,94,032/1 + 2,94,032 (0.05*0.05)

n=2,94,032/ 1+2,94,032*0.0025

n =2,94,032/1+735.08

n=2,94,032/736.08=399.46 Approximately 400

According to the Taro Yamane (1967) method 400 was the sample size of the study.

Table 4: Taluk Wise Distribution of Sample

Taluk	Sample
1. Mangalore	122
2. Bantwala	48
3. Puttur	35
4. Sullia	18
5. Belthangady	33
Dakshina Kannaada	**256**
1. Kundapura	49
2. Udupi	69
3. Karkala	26
Udupi District	**144**
Total	**400**

Sampling Technique

Purposive and Stratified Sampling Technique procedure was used to select the micro insurance policy holders. In the first stage, data regarding data collected through refer all using purposive. In the second stage, stratified sampling Technique used by dividing population based on Taluks and Targeted policy holders in the study region.

12.8 VARIABLES/FACTORS:

Table 4: Variables / Factors Used in the Study

Sl. No.	Variables	
1.	**DEMOGRAPHIC PROFILE**	Gender
		Age
		Marital Status
		Education
		Location
		Occupation
		Type of family
		Family size
		Annual income
		Earning members in a family
		Percentage of income saved
		Percentage of saving invested
		Assets owned
2	**MICRO INSURANCE DETAILS**	Place of having insurance policies
		Type of micro insurance products/schemes subscribed
		Schemes/policies of micro insurance possessed
		Sources of information for micro insurance
		Total amount of insurance coverage
		Periodicity of premium payment

			Mode of premium payment
			No. of micro insurance policies possessed
			Tenure of maturity of micro insurance policies
			Factors attracting the selection of micro insurance
			Major influencer for taking micro insurance policy
	Factors		**No. of items**
3.	**PRE-PURCHASE BEHAVIOR**	**Attitude:**	
		Awareness	11
		Accessibility	11
		Acceptability	5
		Affordability	8
		Trust	4
		Purchase Intention	5
		Marketing Mix Factors:	
		Product	7
		Payment mode	5
		Agent	9
		Claim Settlement/ Repayment	7
4.	**POST PURCHASE BEHAVIOR**	**Participation**	20
		Service Quality:	
		Product Attributes	11
		Service Attributes	14
		Agent Attributes	18
		Other Attributes	7
		Level of Satisfaction	13
		Problems Faced	14
		Re-Purchase	4

12.9 TESTING ASSUMPTIONS:

There are assumptions behind every statistical procedure, some of which are more severe than others. In other cases, challenging these presumptions has no impact on the important study findings. In other cases, assumptions will be broken, reducing the value of the research. All quantitative journal papers, theses, and dissertations must show that the data they use are consistent with the method's underlying assumptions (Garson, 2012). Verify that the data has a normal distribution before performing a parametric or non-parametric test. In the present study, the assumptions of normality, simplicity of the scatter plot, linearity, and multicollinearity were used to validate the data. These are all prerequisites for structural equation modeling (SEM). Using linear and multicollinearity, the regression analysis's underlying premise has been verified.

12.10 RESEARCH TOOLS AND SOFTWARE PACKAGE USED:

1. Reliability Test
2. Validity Test
3. Percentage Analysis
4. Descriptive Analysis
5. Independent Sample t-test
6. One-way ANOVA
7. Simple linear regression
8. Multivariate Regression Analysis
9. SEM (Structural Equation Modelling)

12.11 SOFTWARES USED:

This study heavily relied on current statistical techniques, information, and a variety of research database resources. IBM SPSS Statistics 21, Microsoft Excel 2010, and Mendeley were significantly used in this study. To create straightforward frequency and two-way tables, two- or three-dimensional charts and diagrams, and other simple charts and diagrams, data from earlier studies was gathered and sourced using MS Excel 2010. These sources included Google Scholar, Science Direct, Web of Science, JSTOR, N-List, ABCD, and others. Microsoft Excel may be used to produce straightforward pie charts, bar graphs, and other diagrams. Descriptive and inferential analysis, such as chi-square, t-test, ANOVA, regression analysis, descriptive statistics, normality check, simple correlation EFA, and others, is performed using the IBM SPSS 21 application.

13. STRUCTURE OF THE THESIS

This dissertation is divided into seven chapters. They are scheduled as follows:

Chapter 1 Introduction: The first chapter focuses on the study's beginning. This chapter provides an overview of micro insurance. It also represents the backdrop of micro insurance in India as well as the international landscape. This chapter also describes the study's scope, problem description, and research aims.

Chapter 2 Literature Review and Conceptual framework: The second chapter examines the material released by previous scholars. This chapter is organized into sections and sub-sections for easy comprehension. The conclusion of this chapter has assisted in identifying research gaps. This gap is being researched further in order to create objectives, hypotheses, and a conceptual framework.

Chapter 3 Research Methodology: The third chapter is on research technique. This chapter discusses the specific approach used in this investigation. It followed the conventional approach outlined in the Research Methodology course book. Furthermore, detailed information on study kinds, data sources, data analysis tools, hypothesis, questionnaire design and administration method, sample framework and sampling strategy, and measurement variables employed is provided.

Chapter 4 Evolution and Overview of Micro insurance: Micro insurance emerged from the insurance industry. In the case of micro insurance, all of the key qualities of insurance are observed. To have an in-depth understanding of micro insurance, clarity on insurance is necessary from the start. The section follows will provide a quick overview. Overall, this chapter offers an examination of secondary data on micro insurance policies in order to better comprehend their global and local implications.

Chapter 5 Analysis of Primary survey: This chapter examines the original data as well as the interpretation of variables using various statistical methods. This chapter is divided into three parts. The first section is a percentage analysis, while the second section is a descriptive analysis using a simple mean and standard deviation. In the third section, hypotheses are evaluated using statistical methods such as the independent sample t-test, one-way ANOVA, simple regression, simple regression (multi-group and multiple regression analysis), and structural equation modeling (SEM). The relevance of the variables and their relationships are also described. This chapter also includes a descriptive study with appropriate visuals. The study goals have been given special consideration.

Chapter 6 Summary of Results, Recommendations and Conclusion: This chapter presents comprehensive findings on demographics, insurance profiles, constructs, and hypotheses in light of the research goals. Furthermore, based on the findings of the study, this chapter presents a number of recommendations to policy holders, insurance companies, the government/IRDA/local authority, and non-policy holders. Finally, the chapter suggests future research options for the current study.

14. FINDINGS OF THE STUDY

14.1 INTRODUCTION:

This study aimed at throwing light on some important issues relating to micro insurance policy holder's perspectives. Linking micro insurance with micro finance makes better sense as it helps in bringing down the cost of lending. From the analysis of literature it found that there is a desirable increasing trend in demand for micro insurance. Hence, micro insurance can play a crucial role as a comprehensive tool to reduce poverty, inequality and vulnerability, particularly where public social protection measures are inadequate and unevenly distributed. Considering the objectives, research questions, and various hypotheses has been tested and analysed. The summarized findings of which is elaborated in this chapter into various segments consisting of demographic profile, micro insurance profile, major findings on constructs and hypotheses testing. Further this chapter also discusses suggestions for policy holders, government, insurance companies and non-policy holders. At the last section, the research concluded by mentioning areas for further research in a present subject domain.

14.2 DEMOGRAPHIC AND MICRO INSURANCE PROFILE:

14.2.1 Major Findings on Demographic Profile:

- As per the results, majority of the policy holders are females (52.8%) and remaining (47.2%) are males.
- Most (30.8%) of the respondents belong to 31-40 years of age category, 25.5% of them belong to 41-50 years of age category and nearly 23% fall under 18-30 years of age category.
- Furthermore, majority of the policy holders (62.5%) are married, (33.2%) respondents are unmarried/singles.
- 27.5% of the respondents have the educational qualification of primary level and 22.2% of the respondents are graduates and with diploma degree.
- Majority (69.2%) of the policy holders stays in rural area and remaining 30.8% of them are from urban area.
- As far as the occupation of policy holders is concerned, 20% of them are private employees, 19.8% of them are into agriculture and 19.5% of the policy holders are into other jobs like (Cooli, Driver, House wife, Priest, Fitter, etc.).

- Majority (68.2%) of the policy holders are from nuclear family and remaining (31.8%) of the respondents are from joint family.
- As far as family size of the policy holders is concerned, 74.4% of the policy holders have 4 and above members at home and 20.8% of them have 3 members.
- 33.0% of the respondents earn less than Rs.1,00,000 annually and 21.8% of the respondents earn Rs.2,00,001-5,00,000 on an annual basis.
- First majority (45.3%) of the policy holders have 2 earning members at home, then 30.2% of the stated 1 earning member and15.5% of them have 3 earning members at home.
- As far as policy holders' savings is concerned, most (35.5%) of the respondents saved 10-20% from their income, 30.3% of them saved below 10 % from their income and 22.5% of them saved 20-30% from their income.
- Furthermore, first majority (52.8%) of the policy holders invested below 10% of their savings in insurance, 33.3% of respondents invested 10-20% of their savings and 12.3% of them invested 20-30% of their savings in micro insurance.
- Majority (99.50%) of the policy holders own mobile phone/smart phone, 92.5% of the policy holders own TV-ordinary/smart, 78.50% of the policy holders have own house and 47.00% of the policy holders owns two-wheeler.

14.2.2 Major Findings on Micro Insurance Profile of the Policy Holders:

- 90.50% of the policy holders have micro insurance policy in Life Insurance Corporation of India, 83.25% of the policy holders have micro insurance policy in Govt. Insurance Schemes.
- 96.00% of the policy holders have Life Micro Insurance, 72.25% of the policy holders have Health Micro Insurance.
- 55.00% of the policy holders have PMJDY, 52.5% of the policy holders have money back policy, 49.5% of the policy holders have Endowment policy.
- 48.00% of the policy holders have health insurance, 42.00% of the policy holders have State Govt. Schemes, 28.00% of the policy holders have Yashashvini health scheme.
- 14.50% of the policy holders have PMPBY, 7.00% of the policy holders have weather indexed crop insurance and 5.50% of the policy holders have NAIS.
- 11.00% of the policy holders have taken insurance on cattle (sheep, goats, etc.), only 2.75% of the policy holders have taken insurance on aquatic and 1.75% of the policy holders have taken insurance on poultry /birds.

- Most (28.00%) of the policy holders have taken insurance for vehicles, 11.75% of the policy holders have taken insurance on fire, and 10.75% of the policy holders have taken insurance for assets.
- Most 79.5% of the policy holders considers word of mouth as a source of information about micro insurance, 72.75% of the policy holders consider agents as source of information about micro insurance and 68.50% of the policy holders consider newspaper/magazines as source of information about micro insurance.
- 29.3% of the policy holders have an insurance coverage of Rs.1,00,001 - 2,00,000, 24.0% of the policy holders have less than 50,000 insurance coverage and 21.0% of the policy holders have the coverage of Rs.2,00,001 - 5,00,000.
- 90.00% of the policy holders make the premium payment monthly, 77.50% of the policy holders make the premium payment quarterly and 62.00% of the policy holders make the premium payment yearly.
- 96.25% of the policy holders made the premium payment by cash, 43.50% of the policy holders made the premium payment by online, 29.00% of the policy holders made the premium payment through NGOs/SHGs.
- 79% of the policy holders claim to have the micro insurance policy of one year maturity period and 50.5% of the policy holders have a policy of having six to ten years of maturity.

14.2.3 MAJOR FINDINGS ON THE CONSTRUCTS

14.2.3.1 Factors Attracting the Selection of Micro Insurance

- The most agreed factor which attracts the selection of micro insurance is premium amount of the policy (M=4.45).
- But revival and switch over facilities (M=3.88) of the policies are least attracting factors for the selection of micro insurance.

14.2.3.2 Major Influencer for Taking Micro Insurance Policy

- Spouse's suggestion (M=3.87) was found to be the major influencer for taking a micro insurance policy followed by the Insurance agent's suggestion (M=3.86), NGOs/SHGs recommendation (M=3.53), and family member's recommendation (M=3.34).
- Advertisement being the major influencer for taking micro insurance policy found to be the least agreed factor.

14.2.3.3 Awareness

- Policy holders awareness on covering the loss of crop, loss of livestock and loss of property in case of natural calamities, disasters, etc. through micro insurance (M=4.21) found to be high.
- Policy holder has comparatively low level of awareness on micro insurance policies smoothening income and consumption (M=3.84).

14.2.3.4 Accessibility

- As far as accessibility of micro insurance policy is concerned, policy holders highly agree that micro insurance providers are available in their locality (M=4.07)
- However, policy holders show comparatively low agreement level on micro insurance providing simple interface to calculate the premium and purchase a plan (M=2.79).

14.2.3.5 Acceptability

- Policy holders highly agree that micro insurance seems to match their needs of social security (M=4.38).
- But they showed a comparatively low agreement level on web portal offered by the Micro insurance provider enabling them to access related information on its usefulness (M=3.14).

14.2.3.6 Affordability

- When it comes to affordability, policy holders highly agree that it provides quick, cheap and simple solutions to provide cover for people who have very little ability to pay (M=4.17).
- At the same time policy holders showed a comparatively low level of agreement on micro insurance provides a platform for withdrawing money on a periodical basis (M=2.80).

14.2.3.7 Trust

- Policy holders consider investing in micro insurance products as safe and secure (M= 4.41), followed by they rely on the micro insurance products (M= 4.12) and they trust in words and promises of micro insurance providers (M= 4.07).
- However, respondents have comparatively low agreement level on employees fulfilling obligations to customers to increase their trust (M= 3.97).

14.2.3.8 Purchase intention

- Policy holders highly agree on intending to purchase micro insurance products (M= 4.09),
- However, they showed a comparatively low agreement level on willingness to recommend these micro insurance products to others in their community (M= 3.89)

14.2.3.9 Participation in micro insurance

- Policy holders highly agree that micro insurance enables reimbursements (M= 4.25).
- However, as per the lowest mean, they showed a comparatively low agreement level on micro insurance being helpful in auto fund rebalancing (M= 2.82).

14.2.3.10 Product Attributes

- Policy holders are happy with and consider tax benefits to be the major attribute of Micro insurance products (M= 4.32).
- Policy holders consider premium or cost of coverage (M= 3.37) and timing of claim processing and settlement (M= 3.37) as comparatively less liked product attributes.

14.2.3.11 Service Attributes

- Policy holders are happy with and consider reputation and loyalty to be the major attribute of micro insurance services (M= 4.25).
- However, as per the lowest mean, policy holders consider the style of claim management (M= 3.26) as comparatively less liked service attribute.

14.2.3.12 Agent Attributes/Intermediaries Attributes

- Policy holders are happy with attitude of agent towards policy holder (M=4.36)
- Policy holders consider performing the service right in first instance (M=3.82) as comparatively less liked agent/intermediaries attributes.

14.2.3.13 Other Attributes

- Policy holders are happy with and consider novelty products on the insurance markets is good (M=3.70).
- But they consider details of insurance terms and conditions (M=3.01) and functioning of financial institutions and agencies (M=3.01) as comparatively less liked other attributes.

14.2.3.14 Product

- Policy holders have a high agreement level on company's good reputation in market (M=4.12).
- Company offering discount for the policy holders who buy more products of the same company (M=3.12) was agreed to the lowest extent.

14.2.3.15 Payment Mode

- Policy holders highly agree that tax benefits given by micro insurance is as per the law(M=4.10).
- Policy holders showed comparatively low agreement levels on mode of payment being explained properly by the provider i.e. (a) yearly, (b) half-yearly, (c) monthly (M=3.86).

14.2.3.16 Agent

- Policy holders have high agreement level on agent having sound knowledge and efficiency (M=4.28).
- But showed comparatively low agreement level on less waiting time was given by the agent for advises (M=3.85).

14.2.3.17 Claim Settlement/Repayment

- Policy holders highly agree that easy claim procedure is must (M=4.10).
- Policy holders showed comparatively low agreement level on hassle free fund value cheque disbursement (M=3.79).

14.2.3.18 Satisfaction

- Policy holders showed high satisfaction on premium amount (M=4.09).
- But showed comparatively low level of satisfaction on revival/switchover of policies (M=3.73).

14.2.3.19 Problems

- Policy holders consider a delay in the lengthy process to avail insurance policy (M=4.12) to be a major administrative problem.
- They also consider slow final claim formalities (M=3.93) to be a major problem in claim process.

14.2.3.20 Re-Purchase

- Policy holders showed high agreement level on only company they want to associate themselves (M=4.22).

14.2.4 MAJOR FINDINGS ON HYPOTHESIS TESTING:

14.2.4.1: One-way ANOVA and Independent sample t-test Results

Table 5: Results of One-way ANOVA and Independent Sample t-test

Sl. No.	Hypotheses	Variable		P-Value	Result
1.	H_1: Demographic factors of the policy holders will significantly influence their purchase intention of, participation in and satisfaction with micro insurance products and services.	Gender	Purchase Intention	P>0.05	H_1 is partially accepted
			Participation	P<0.05*	
			Satisfaction	P>0.05	
		Age	Purchase Intention	P<0.05*	
			Participation	P<0.01**	
			Satisfaction	P>0.05	
		Marital Status	Purchase Intention	P<0.05*	
			Participation	P>0.05	
			Satisfaction	P>0.05	
		Education	Purchase Intention	P>0.05	
			Participation	P<0.01**	
			Satisfaction	P<0.05*	
		Location	Purchase Intention	P<0.05*	
			Participation	P>0.05	
			Satisfaction	P>0.05	
		Occupation	Purchase Intention	P>0.05	
			Participation	P>0.05	
			Satisfaction	P<0.01**	
		Type of family	Purchase Intention	P>0.05	
			Participation	P>0.05	
			Satisfaction	P>0.05	
		Family size	Purchase Intention	P<0.05*	
			Participation	P>0.05	
			Satisfaction	P>0.05	
		Annual income	Purchase Intention	P<0.01**	
			Participation	P>0.05	
			Satisfaction	P<0.05*	
		Earning members	Purchase Intention	P>0.05	
			Participation	P>0.05	
			Satisfaction	P>0.05	
		Percentage of income saved for insurance	Purchase Intention	P>0.05	
			Participation	P>0.05	
			Satisfaction	P>0.05	
		Percentage of saving	Purchase Intention	P<0.05*	
			Participation	P<0.01**	
			Satisfaction	P<0.01**	
2.	H_2: Micro insurance profile of the policy holders will significantly influence their Purchase intention	Insurance policies possessed			H_2 is partially accepted
		Life Insurance Corporation of India	Purchase Intention	P>0.05	
			Participation	P>0.05	
			Satisfaction	P>0.05	
		General Insurance Corporation of India	Purchase Intention	P<0.05*	
			Participation	P<0.05*	
			Satisfaction	P>0.05	

	of, participation in and satisfaction with micro insurance products and services.	Private Sector Companies	Purchase Intention	P<0.05*	
			Participation	P<0.05*	
			Satisfaction	P>0.05	
		Govt. Insurance Schemes	Purchase Intention	P>0.05	
			Participation	P>0.05	
			Satisfaction	P>0.05	
		Type of micro insurance			
		Life Micro Insurance	Purchase Intention	P<0.05*	
			Participation	P>0.05	
			Satisfaction	P<0.05*	
		Live Stock Micro Insurance	Purchase Intention	P<0.05*	
			Participation	P<0.05*	
			Satisfaction	P<0.05*	
		Crop Micro Insurance	Purchase Intention	P>0.05	
			Participation	P>0.05	
			Satisfaction	P<0.05*	
		Health Micro Insurance	Purchase Intention	P>0.05	
			Participation	P>0.05	
			Satisfaction	P>0.05	
		Property Micro Insurance	Purchase Intention	P>0.05	
			Participation	P>0.05	
			Satisfaction	P<0.05	
		Total amount of insurance coverage	Purchase Intention	P<0.01**	
			Participation	P>0.05	
			Satisfaction	P<0.01**	
		Periodicity of premium payment	Purchase Intention	P<0.05*	
			Participation	P>0.05	
			Satisfaction	P<0.05*	
		Mode of premium payment	Purchase Intention	P<0.01**	
			Participation	P<0.05*	
			Satisfaction	P<0.01**	
		No. of micro insurance policies	Purchase Intention	P<0.01**	
			Participation	P>0.05	
			Satisfaction	P>0.05	
		Tenure of maturity	Purchase Intention	P<0.01**	
			Participation	P>0.05	
			Satisfaction	P<0.05*	

14.2.4.2 Key Findings on Regression Analysis

Table 6: Regression Analysis

Sl. No.	Hypotheses	Dependent Variable	Test	Result
1.	H_3: Attitude of the policy holders significantly contributes to their purchase intention.	Purchase Intention	P<0.01**	H_3 is accepted
2.	H_4: Marketing mix factors of micro insurance products significantly contribute to their purchase intention.	Purchase Intention	P<0.01**	H_4 is accepted
3.	H_6: Purchase intention of the policy holders will significantly encourage their participation in micro insurance products.	Participation in Micro Insurances	P<0.01**	H_6 is accepted

4.	H_7: Utilization/participation in micro insurance policies highly contributes to policy holders' satisfaction.	Level of Satisfaction	P<0.01**	H_7 is accepted
4.	H_9: Challenges faced by the policy holders significantly moderates the relationship between participation of policy holders and their satisfaction level.	Low	P<0.01**	H_9 is accepted
		Moderate	P<0.01**	
		High	P<0.01**	
5.	H_{10}: Policy holder's satisfaction with respect to micro insurance products significantly impacts their intention to repurchase it.	Re-Purchase	P<0.01**	H_{10} is accepted

14.2.4.3 Major Findings on Structural Equation Modelling (SEM):

Table 7: Major Findings on Structural Equation Modeling (SEM)

Sl. No.	Hypotheses	Relationship	Estimates	P	Result
1.	H_5: Marketing mix factors significantly mediates the relationship between attitude of policy holders and their purchase intention.	Marketing Mix ← Attitude	.756	HS	H_5 is accepted
		Purchase Intention ← Marketing Mix	.141	S	
		Purchase Intention ← Attitude	.580	HS	
		Effect (Total)	.686	HS	
		Effect (Direct)	.580	HS	
		Effect (Indirect)	0.106	HS	
2.	H_8: Service quality significantly mediates the relationship between participation in insurance products and their satisfaction.	Service Quality ← Participation	.100	S	H_8 is accepted
		Satisfaction ← Service Quality	.257	HS	
		Satisfaction ← Participation	.470	HS	
		Effect (Total)	.496	HS	
		Effect (Direct)	.470	HS	
		Effect (Indirect)	.026	HS	

15. SUGGESTIONS

The research is said to be accomplished when it extends its realistic contribution to the society, body of particular subject domain and other stakeholders. As a result, the researcher has proposed few suggestions for further improvement in a micro insurance domain. The suggestions have been divided into 4 segments consisting of a) suggestion for policy holders, b) suggestion for insurance companies c) suggestion for Government/IRDA/Local authority and d) suggestion for non-policy holders.

15.1 Suggestions for Policy Holders:

As this study was mainly based on collecting the information from micro insurance policy holders their perception has been obtained which has exhibited diversified findings based on which the suggestion has been given below;

- As per the percentage analysis, 90.50 percent of the policy holders have micro insurance policy in Life Insurance Corporation of India, which depicts majority of them having life insurance, hence they should think of investing in other insurance such as Crop Micro Insurance, Live Stock Micro Insurance and Property Micro Insurance.
- One of the reasons for low involvement in micro insurance can be due to the low savings of policy holders as most of them can save up to 20 percent of their savings. Therefore the policy holders must focus on increasing their savings which can help them to invest more on other micro insurance policies other than life insurance.
- Even after the rapid digitalization majority of the policy holders (96.25%) prefer to pay premium amount by cash, so they should find an alternative to go digital in making the policy payment for their convenience.
- As per the findings head of the family and agents play a vital role in encouraging other family members to take a micro insurance policy, hence the family members must take an initiative to educate themselves and their family members on micro insurance policies and its benefits.
- As one of the major component of attitude, awareness contribute to the perception of policy holders which again enhances their purchase intention and participation in micro insurance policies, hence, the policy holders must educate themselves through better awareness on various micro insurance policies, their benefits, features, premium so that they can utilise the utmost benefit of micro insurance policies

15.2 Suggestion for Insurance Company:

Responses from policy holders have opened a diversified root for insurance companies to improve the micro insurance products and services by reaching the wide customer base. Based on the findings of this study following recommendations has been given to the micro insurance companies;

- Affordability of micro insurance policies by the customers must not be compromised by the companies for the benefit of all the sections of the society, as the most important factors which attracts the selection of micro insurance is premium amount of the policy (M=4.45). Hence increasing the premium amount may reduce the customer base.
- As per the findings, word of mouth play a vital role in providing the information pertaining to micro insurance to the policy holders, the companies must come up with the Customer Relationship Management strategy with the satisfied customers so that they can recommend these insurance policies to other customer base.
- Secondly, agents play a vital role in providing the information pertaining to micro insurance to the policy holders hence, NGOs and Micro Insurance Agents should be chosen carefully who can act as competitive Micro Insurance Intermediaries to persuade more customers.
- There is a need to design and sell a portfolio of Micro insurance products in order to satisfy people's expectations derived from various sources.
- Policy holders consider delay in the lengthy process to avail insurance policy to be a major administrative problem, which must be taken on a serious note by the insurance companies to reduce the complexity in availing the micro insurance policy by reducing the waiting time, simplifying documentation procedure etc.
- As far as claim formalities are considered, majority of the policy holders consider slow final claim formalities to be a major problems in claim process, which again discourage the customers, hence, companies must focus on brining Digital Documentation, Speed and Transparency and Insurance Claims Investigations for a smooth claim process.
- To reach out all the section of the society rural people, the companies must undertake awareness campaign and programmes which can be raised through marketing events and marketing on local television and social media platforms, as majority of the policy holders possess mobile phone and television.
- Micro insurance provider should increase the felicity of diversified Mode of premium payment such as cash, online through intermediaries etc. as the study found significant influence of mode of premium payment on their participation in micro insurance products and services.

- On an outset, the policy providers should improve the employee services by maintaining transparency which contributes to the trust among the policy holders, make the products and services available 24X7, increase the awareness by reaching out all the section of the society and provide affordable products and services. All these aspects will determine the attitude of the policy holders which will improve their participation in micro insurance which again improves companies' sales.
- The marketing strategies such as Claim Settlement/Repayment, Product, Payment mode, Agent significantly predicts the policy holders' purchase intention, sellers or marketing companies should design the claim settlement and its experience as a marketing tool with the flexible and quality services.
- As per the findings, low level of challenges increases the impact of holders' participation or utilization level on their satisfaction, hence, the insurance companies must conduct research and survey on customers experience and satisfaction level to understand the problem/ challenges to tackle these challenge and improve customer experience.
- As Policy holders' satisfaction with respect to micro insurance products significantly impacts their intention to repurchase it, the company should improve the service quality through improving product attributes, service attributes and agent attributes/intermediaries attributes.
- As per the findings marketing mix factors significantly mediates the relationship between policy holders' attitude and their perception on micro insurance policy, therefore, a well-structured awareness campaign must be started at the grass - root level with the assistance of rural development organizations for long-term benefits.
- Geographic targeting must be used. Natural, personal, external, economic, political, social, and legal risks in that area must be properly assessed by scanning both the micro and macro environments. It will make it easier for insurance companies to distribute and service policy documents. Ideally, the insurer should establish a geographical pocket to foster better relationships with clients, which will aid in customer retention in the long run.

15.3 Suggestion for Government/IRDA/Local Authority:

- The central and state governments are both running various development schemes, such as the Indira Awas Yojana. The government implements these schemes well, and the low-income people benefit from them. As a result, the government must take steps to encourage providers to collaborate with popular programs such as Indira Aawas Yojana (IAY) and MNREGA. By tying these programs together, awareness and acceptability among the market segments will rise.
- Because word of mouth and agents are important in informing people about micro insurance products, Anganwadi workers, Accredited Social Health Activist (ASHA) workers, Village Agricultural Workers (VAWs), and GruhaRakshi, among others, will be designated as micro insurance specified persons under micro insurance agents. The government should encourage and motivate everyone to work as a micro insurance specified person. They have good access, a network, and trust in their immediate surroundings. Furthermore, there would be no additional cost; rather, this would increase these individuals' income.
- It is recommended that the Government evaluate the Micro-Insurance Regulations and simplify the enrolment contract form. e) Steps must be taken to appoint qualified Micro-Insurance Agents in order to effectively distribute micro-insurance products in rural areas.
- The IRDA should investigate whether all insurers design their own micro insurance products and meet their rural obligations. This will encourage all current systems and forthcoming insurers to create and implement more customizable micro insurance products for low-income people, which will eventually improve the conditions of the rural poor and increase overall financial stability in India.
- There is an immediate need to raise awareness among low-income people about micro insurance and the operation of IRDA, which will boost the confidence of ordinary investors. To that end, it is strongly advised that the IRDA, in collaboration with existing insurers, assume responsibility for educating the public through print advertisements, TV advertisements, hoardings, campaigning, and oral communication of life insurance agents.
- It is strongly advised to hire an increasing number of qualified rural life insurance brokers, particularly micro insurance brokers, for micro financial products only. As a result, IRDA must supervise the quality of training provided to micro insurance agents/advisers. More high-quality training institutions are needed for this purpose.

15.4 Suggestions for Non-Policy Holders:

The results of study would be insignificant if it does not provide any recommendation for the non-policy holders to avail the benefit of protection from unforeseen events in their lives.

- Non-policy holders should seek advice from those who have first-hand experience with and use of insurance products before making a purchase.
- Non-policy holders should use insurance/micro-insurance when they are exposed to a variety of risks in their immediate surroundings.

16. DIRECTION FOR FUTURE RESEARCH

Every research creates a base for future information accumulations in a specific domain, thereby enhancing further advancement in that domain. This study has also discovered several avenues for further investigation in this area;

- Further studies can be conducted in the future years; as it is possible that introduction of new schemes into the market and personal reasons may cause some changes in the attitude of people towards micro insurance coverage.
- The geographical scope is limited to the Dakshina Kannada and Udupi districts of Karnataka state, which is significantly different from many other places in the state as well other places in terms of literacy and lifestyle patterns. Hence, further studies can be undertaken in other regions of country.
- Considering the same model and study aspects, comparative study between pre and post pandemic behaviour of policy holders can be studied.
- Further, comparative studies on the quality of micro insurance products and services between Government and private insurance provider can be undertaken.

17. CONCLUSION:

Though latest events in the micro insurance industry have been inspiring in most areas and product sections, the actual reach remains restricted and only covers a small portion of the potential market. There are numerous challenges that must be overcome before micro insurance growth and benefits can accelerate. As a result, the current study attempted to better understand the attitudes and behaviors of policy &holders in rural and urban areas toward micro insurance products and services as a tool for protecting their lives, property, and so on against dangerous environments and

vulnerability to a variety of perils. The results of this study demonstrated trust, accessibility, acceptability, awareness, affordability as a determinants of policy holders attitude significantly alters the marketing mix factors adopted by the provider increase in various factors determining attitude such as trust, accessibility, acceptability, awareness and affordability improves the marketing mix factor. This marketing mix factors determines purchase intention of policy holders along with various factors determining attitude such as trust, accessibility, acceptability, awareness and affordability. Furthermore this purchase intention promotes policy holders participation in micro insurance and the participation enhances the service quality given by the provider and the participation also improves policy holders' satisfaction with micro insurance. When it comes to satisfaction, it is also influenced by the service quality. Lastly, but importantly the satisfaction felt by the policy holders with respect to micro insurance policy highly and significantly determines their intention to repurchase micro insurance policy. On outset research developed a particular model to give suggestions to micro insurance companies to adopt business tactics to lure the potential policy holders and create greater awareness among people especially in rural areas to purchase micro insurance products to mitigate losses which arise due illness, disabilities, death of bread earners, loss of property, lives stock, etc. Certainly, this research work will provide some directions for further research in the area of micro insurance. Overall this study understood the importance of micro insurance policies in each individual's life for their safety, protection and risk mitigation pertaining to their lives and properties. Hence, it is pertinent to understand that future is uncertain and safeguarding and providing for future uncertainty is an individuals' responsibility.

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